

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

### Management Discussion and Analysis

#### Date

This MD&A reflects information available as at August 28, 2017

On January 24, 2017, the Company changed its name from Northern Freegold Resources Ltd. to Triumph Gold Corp. "Triumph". This Management's Discussion and Analysis ("MD&A") for Triumph (the "Company") provides a discussion of the Company's financial and operating results for the period ended June 30, 2017 with comparisons to the previous year. This MD&A should be read in conjunction with the Company's most recent unaudited interim consolidated financial statements for the period ended June 30, 2017 and accompanying notes. All dollar amounts are stated in Canadian dollars.

#### Caution Regarding Forward-Looking Information

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the timing and cost of planned exploration programs of the Company, the duration thereof and the timing of the receipt of results there from;
- the proposed use of the proceeds from the Company's equity financings;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially and adversely, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to assumptions as to:

- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior mineral exploration companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies as and when required and on favourable terms;
- the Company's ability to attract and retain key staff;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the ability of the Company to negotiate suitable access agreements with the holders of surface rights to the Company's optioned mineral properties, including with respect to the timing and costs thereof the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost effective basis;
- the success of the Company in securing additional sources of funding in the near-term
- the level and volatility of the prices for precious and base metals;
- the ongoing relations of the Company with government agencies and regulators, with local communities in the areas where its mineral properties are situated and with its underlying property vendors/options; and
- the metallurgy and recovery characteristics of samples from the Company's mineral properties being reflective of the deposit as a whole.

These forward looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

### **Caution Regarding Adjacent or Similar Exploration and Evaluation Assets**

All readers are cautioned that the Company has no interest in or rights to acquire any interest in any properties or mineral deposits on adjacent or similar properties, and any production there from or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.

### **Caution Regarding Historical Results**

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

### **Overall Performance**

Triumph is a junior natural resource company currently engaged in the acquisition, exploration and, if warranted, the development of mineral properties of merit in the Yukon Territory, Canada. All of the properties in which the Company currently holds interests are in the exploration stage. The Company funds its operation primarily through the sale of its equity securities.

### **Financings**

On **March 2, 2017**, the Company completed a private placement financing of 11,880,000 flow through shares at a price of \$0.528 per share for gross proceeds of \$6,272,640. The private placement is part of a charity flow through arrangement in which Goldcorp Inc. was the end purchaser of the shares. No finder's fees were paid in connection with the financing. The proceeds of the offering will be used for exploration at the Company's Freegold Mountain project. The Company incurred share issue costs of \$43,357.

On **November 21, 2016**, the Company completed a private placement by issuing 7,105,000 units at a price of \$0.25 per unit for gross proceeds of \$1,776,250. Each Unit is comprised of one common share and one share purchase warrant of the Company. Each Warrant is exercisable into an additional common share at a price of \$0.35 per share for a period of 4 years from the date of closing. Finders' fees of \$51,100 were paid in connection with the private placement. The Company also incurred additional share issue costs of \$14,177. Proceeds from the financing were used for general working capital purposes and a small exploration program on the properties.

On **April 5, 2016**, the Company completed a private placement by issuing 10,050,734 units at a price of \$0.06 per unit for gross proceeds of \$603,044. No finder's fees were paid in connection with the financing. Each unit is comprised of one common share of the Company and one half of one transferable common share purchase warrant of the Company. Each whole warrant is exercisable

---

## **Triumph Gold Corp.**

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

into an additional common share at a price of \$0.10 per share for a period of 3 years from the date of closing. The Company incurred share issue costs of \$3,358. Proceeds from the financing were used for general working capital purposes and a small exploration program on the properties.

During the six month period ended June 30, 2017, 1,606,700 warrants were exercised for a total value of \$146,770.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

### Summary of Annual Financial Information

The Company's consolidated financial statements for the years ended December 31, 2016, 2015 and 2014 (the "Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The following table provides a brief summary of the Company's financial operations for these year ends. For more detailed information, refer to the Consolidated Financial Statements.

Annual Information	In accordance with IFRS		
	December 31, 2016 \$	December 31, 2015 \$	December 31, 2014 \$
Loss before other items	(927,946)	(686,418)	(742,784)
Total other items	(35,653)	(41,227)	(657,802)
Loss for the year	(963,599)	(727,645)	(1,400,586)
Loss per share	(0.03)	(0.03)	(0.09)
Total assets	4,630,511	3,191,936	3,232,908
Total non-current liabilities	25,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil

For the year ended December 31, 2016, the Company incurred a net loss of \$963,599 (2015 - \$727,645) after depreciation of \$10,843 (2015 - \$13,336) write off of capital assets of \$20,316 (2015 - \$nil), write down of exploration and evaluation assets of \$1 (2015 - \$7,627), write down of exploration deposit of \$9,017 (2015 - \$35,000) and the wind up of the US subsidiaries of \$6,699 (2015 - \$nil).

The major components in the increase in expenses were corporate communications and property exploration expenditures. Corporate communications of \$243,163 (2015 - \$47,420) increased due to increased activity during the current fiscal year including road shows, media communications, conferences marketing and consulting. Property exploration expenditures of \$311,151 (2015 - \$157,252) reflect increased exploration activity at the Company's Freegold Mountain project. It is anticipated that these upward trends will continue through 2017.

Moderate fluctuations, incurring in the following, reflect a general increase in operating activities. These were administrative expenses \$113,006 (2015 - \$99,388), professional fees \$77,439 (2015 - \$67,398), and listing fees \$16,815 (2015 - \$22,640).

Wages of \$155,529 (2015 - \$278,984), included reduction of staff in the current fiscal year and a severance payment in the previous fiscal year of \$56,667 paid to a long term employee as stipulated by a contract. As exploration activity continues to increase through 2017, it is expected that there will be additional increases in wages and consulting fees.

In current assets, cash increased from \$83,836 at December 31, 2015 to \$1,327,230 at December 31, 2016 due to the private placement financings which occurred in the second and fourth quarters of the current year. The significant increase in current prepaid expenses of \$192,096 (2015 - \$16,880) and non-current prepaid expenses of \$97,000 (2015 - nil) was due to the prepayment of rent of \$9,275 (2015 - \$nil), consulting of \$63,000 (2015 - \$nil), exploration deposit of \$3,321 (2015 - \$nil), memberships of \$1,500 (2015 - \$2,750), marketing and corporate communications of \$212,000 (2015 - \$nil), property expenses of \$nil (2015 - \$6,645) and insurance of \$nil (2015 - \$7,485).

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended June 30, 2017

### Summary of Quarterly Financial Information

Quarterly Information	In accordance with IFRS			
	June 30 2017 \$	March 31 2017 \$	December 31 2016 \$	September 30 2016 \$
Total other income (loss)	2,555	104	(33,084)	139
Loss for the period	(1,480,741)	(374,184)	(392,111)	(266,355)
Gain (Loss) per share	(0.02)	(0.01)	(0.01)	(0.01)
Total assets	9,666,349	10,626,352	4,630,511	3,237,072
Total non-current liabilities	25,000	25,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil	Nil
	June 30 2016 \$	March 31 2016 \$	December 31 2015 \$	September 30 2015 \$
Total other income (loss)	72	(2,780)	(35,958)	(1,924)
Loss for the period	(201,862)	(103,271)	(177,518)	(183,923)
Gain (Loss) per share	(0.01)	(0.00)	(0.01)	(0.01)
Total assets	3,433,760	3,388,195	3,191,936	3,368,150
Total non-current liabilities	25,000	25,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil	Nil

For the quarter ended June 30, 2017, the Company incurred a loss of \$1,480,741 (2016 - \$201,862). The increase in the loss was primarily a result of increased exploration activity at the Company's Freegold Mountain project. Exploration expenditures increased to \$1,066,386 (2016 - \$45,766).

Corporate communications increased to \$247,076 (2016 - \$35,007) due to increased Company attendance at road shows and conferences in order to better communicate the activities of the Company to existing and potential investors.

Wages and salaries of \$94,028 (2016 - \$51,828), administrative expenses of \$33,859 (\$2016 - \$25,475) and professional fees of \$41,773 (2016 - \$32,933) increased as a result of the above activity.

As of August 28, 2017, the Company had 60,534,537 common shares issued, and 23,374,781 warrants and 6,090,000 stock options outstanding.

### Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds. The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options, through the issuance of debt or through the sale of interests in its mineral properties. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

The Company owns all of its mineral properties 100% and all principal mineral claims have assessment credits to 2019 and beyond so the Company has no immediate requirement to spend money on exploration in order to maintain its mineral properties. Commencing in 2017, the Company is committed to pay \$40,000 annual advanced royalty payments in order to maintain the Tinta Hill, Freegold and Goldstar properties. The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production.

As at June 30, 2017, the Company had working capital of \$5,911,118 (2016 – \$412,713) which includes cash and cash equivalents of \$6,229,738 (2016 - \$249,196), trade and other receivables of \$56,456 (2016 - \$69,647), prepayments and deposits of \$244,379 (2016 - \$108,370), investments in equities of \$1 (2016 - \$1), exploration and evaluation assets of \$3,019,341 (2016 - \$2,968,509), trade and other payables of \$619,455 (2016 - \$14,500). The increase in the cash position is due to the 2017 flow through share financing of \$6,272,640 which occurred in March of 2017.

During the period ended June 30, 2017, the Company received cash of \$6,272,640 (2016 - \$nil) from a flow through share financing. The Company incurred costs of \$43,357 (2016– \$nil) in connection with the financing. During the six period ended June 30, 2017 the Company issued 1,606,700 shares pursuant to the exercise of warrants for gross proceeds of \$146,770.

The Company expects that it will operate at a loss for the foreseeable future and believes that its current cash and cash equivalents will be sufficient for it to maintain its currently held properties, and fund its currently anticipated general and administrative costs, for the balance of the fiscal year ending December 31, 2017. As of the date of this MD&A, the Company is nearing completion of a 13,000 metre drill program at the Freegold Mountain property. This exploration program is fully financed through the \$6.27 million financing made by Goldcorp Inc. as announced on March 2, 2017 (see note 7(b) of the financial statements for the period ended June 30, 2017 for share issuances). It is anticipated that the Company will require additional financing in order to cover its overhead expenses beyond December 31, 2017.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended June 30, 2017

### Mineral Exploration Properties

The Company separates its exploration properties into three geographical locations; namely Freegold Mountain Yukon, Other and Burro Creek USA. The following is a summary of acquisition in the above-noted areas:

	Freegold Mountain YT	Other	Burro Creek AZ	Total
<b>Balance, December 31, 2015</b>	<b>\$2,968,507</b>	<b>\$1</b>	<b>\$1</b>	<b>\$2,968,509</b>
Write down of exploration and evaluation assets	-	-	(1)	\$(1)
<b>Balance, December 31, 2016</b>	<b>\$2,968,507</b>	<b>\$1</b>	<b>\$-</b>	<b>\$2,968,508</b>
Add: Acquisition costs	40,000	10,833	-	50,833
<b>Balance, June 30, 2017</b>	<b>\$3,008,507</b>	<b>\$10,834</b>	<b>\$-</b>	<b>\$3,019,341</b>

The following is a summary of exploration expenditures:

#### Additions 2016

Administration expenses	\$2,582	\$-	\$2,850	\$5,432
Camp costs	25,991	-	-	25,991
Equipment and supplies	15,073	-	-	15,073
Geological costs	102,695	-	-	102,695
Transportation and storage	19,040	-	-	19,040
Travel and accommodation	6,217	-	-	6,217
Wages and labor costs	155,771	-	-	155,771
Exploration grant	(19,068)	-	-	(19,068)
<b>Total exploration costs</b>	<b>\$308,301</b>	<b>\$-</b>	<b>\$2,850</b>	<b>\$311,151</b>

#### Additions 2017

Administration expenses	\$1,329	\$-	\$-	\$1,329
Camp costs	168,973	-	-	168,973
Drilling costs	393,892	-	-	393,892
Equipment and supplies	123,615	-	-	123,615
Geological costs	71,769	-	-	71,769
Geophysical costs	850	-	-	850
Transportation and storage	75,300	-	-	75,300
Travel and accommodation	38,222	-	-	38,222
Wages and labor costs	258,483	-	-	258,483
Exploration grant	(6,387)	-	-	(6,387)
<b>Total exploration costs</b>	<b>\$1,126,046</b>	<b>\$-</b>	<b>\$-</b>	<b>\$1,126,046</b>

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended June 30, 2017

The following is a summary of cumulative exploration expenditures:

Cumulative Expenditures	Freegold Mountain YT	Other	Burro Creek AZ	Total
Administration expenses	\$662,886	\$-	\$99,413	<b>\$762,299</b>
Camp expenses	2,615,036	-	80,516	<b>2,695,552</b>
Drilling costs	12,727,875	-	543,221	<b>13,271,096</b>
Equipment and supplies	138,688	-	-	<b>138,688</b>
Geological costs	4,742,883	39,227	241,895	<b>5,024,005</b>
Geophysical costs	1,286,667	-	-	<b>1,286,667</b>
Transportation and storage	1,248,867	21,614	89,655	<b>1,360,136</b>
Travel and accommodation	592,825	-	36,114	<b>628,939</b>
Wages and labor costs	9,572,768	15,633	232,025	<b>9,820,426</b>
Exploration grant	(325,455)	-	-	<b>(325,455)</b>
<b>Total Exploration costs</b>	<b>\$32,197,505</b>	<b>\$76,474</b>	<b>\$1,322,839</b>	<b>\$34,662,354</b>

On a regular basis the Company evaluates the potential impairment of its mineral property interests under IFRS 6 when facts and circumstances indicate that the carrying value of a mineral property may exceed its recoverable value. All properties are early stage exploration properties.

The Company has defined, indicated and inferred mineral resources in three separate deposits on the Freegold Mountain property as documented in a current NI43-101 technical report. Management believes that its carrying value is fully recoverable.

The Company has previously written down the carrying value of the Tad/Toro and Severance properties to \$1 to reflect the fact that no recent exploration work has been conducted on these properties.

During the year ended December 31, 2015, the Company wrote the carrying value of the Burro Creek property down to \$1 to reflect the fact that the Company had not done any work on the property for several years. The Company terminated the option on the Burro Creek project during the year ended December 31, 2016 in order to focus its efforts on the Freegold Mountain project in Yukon. Consequently the Company has written off the balance of carrying value of the property

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

### **FREEGOLD MOUNTAIN PROJECT, YUKON**

The Freegold Mountain project is located within the Dawson Range, approximately 70 km northwest of Carmacks in the Whitehorse Mining District. Carmacks is situated on the Klondike highway, a paved all-weather highway running from Whitehorse to Dawson City. The property covers an area in excess of 198 square kilometres and is accessible by government maintained roads and a network of four wheel drive roads.

The Property is underlain by Palaeozoic or older metasedimentary and lesser metavolcanic rocks belonging to the Yukon-Tanana Terrane. The basement metamorphic rocks are extensively intruded by Jurassic to Late Cretaceous igneous rocks of the Coast Plutonic Complex. Mid-Cretaceous intrusive rocks include the Dawson Range Batholith, Casino granodiorite and Coffee Creek granite. All of the above units are cut by small plugs, sills and dikes of felsic to intermediate composition.

The property is transected by moderately to steeply dipping, northwesterly faults which parallel the regional Tintina and Denali faults. The property is bounded by two of these major regional structures: the regionally continuous North Big Creek fault to the northeast and a less prominent splay, the South Big Creek Fault to the southwest. Complex arrays of anastomosing west-northwest and north-northwest secondary structures related to dextral strike-slip motion have developed within this fault system.

### **2017 Exploration**

The 2017 exploration program began in early June. Exploration work will include approximately 13,000 metres of diamond drilling at the Revenue (Revenue, Blue Sky and Generation) and Nucleus zones as well as soil geochemical sampling and, if time permits, trenching at the Tinta zone.

### **Nucleus & Revenue**

The diamond drill program will test several new drill targets identified during the 2016 field exploration and data review. The 2016 work focused on identifying geological controls on mineralization at the Revenue and Nucleus porphyry deposits. These studies recognized an early stage of porphyry-style mineralization that was not targeted during past exploration. The work defined three new exploration targets, one each at Revenue and Nucleus, and a newly identified porphyry target at the Generation Zone.

The 2017 diamond drilling program is ongoing. Complete results will be released after they have been received and interpreted by the Company's technical group.

### **Tinta**

Exploration at the Tinta polymetallic vein deposit, will include broadening of the existing soil geochemistry survey area with approximately 1,200 samples over 7 km<sup>2</sup>. This will complement the ground magnetic and VLF-EM survey that was conducted in 2016, which defined several strong conductors that parallel the Tinta vein deposit and are coincident with Au, Ag, Pb, Bi in soil anomalies over the limited existing soil grid. Once results are obtained, trenching will be conducted over coincident anomalies.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

### Mineral Resources

On February 28, 2015, the Company had an updated mineral resource estimate prepared for the Nucleus, Revenue and Tinta deposits. The Indicated and Inferred mineral resource estimates were prepared in compliance with the standards of NI 43-101 by A. Armitage, Ph.D., P. Geol., J. Campbell, B.Sc., P. Geo., A. Sexton, M.Sc., P. Geo., and D. Studd, M.Sc., P. Geo., of GeoVector Management Inc. All of the above are independent qualified persons within the meaning of NI 43-101. Details of the mineral resource estimates can be found in a technical report titled “*Technical Report on the Freegold Mountain Project, Yukon, Canada, Resource Estimates, February 28, 2015*”.

This report is filed on SEDAR. Nucleus Deposit. An updated resource estimate was completed on February 28, 2015.

The updated resource (at a 0.30 g/t AuEq cut-off) contains 74.7 million tonnes grading 0.55 g/t gold, 0.91 g/t silver and 0.06% copper (1.31 million oz gold, 2.2 million oz silver and 105 million pounds copper) in the Indicated category and 63.8 million tonnes grading 0.39 g/t gold, 1.54 g/t silver and 0.05% copper (0.8 million oz gold, 3.2 million oz silver and 69 million pounds copper) in the Inferred category.

Importantly, within the indicated resource there is a significant zone of higher grade mineralization which contains (at a 0.60 g/t AuEq cut-off) 23.4 million tonnes grading 1.07 g/t gold, 1.20 g/t silver and 0.08% copper (0.8 million oz gold, 0.9 million oz silver and 41 million pounds copper). This higher grade zone subcrops in the centre of the Nucleus deposit and has the potential to be exploited in the initial years of a mining operation.

The effective date of the Nucleus resource estimate is December 15, 2014.

#### Indicated Mineral Resource Estimate for Nucleus Deposit at Various Au Eq Cutoff Grades

AuEq*	Au			Ag		Cu		AuEq	
Cut-off (g/t)	Tonnes	Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (ppm)	Lbs	Grade (g/t)	Ozs
0.20	119,460,000	0.405	1,550,000	0.782	3,000,000	549.476	144,710,000	0.506	1,940,000
<b>0.30</b>	<b>74,740,000</b>	<b>0.544</b>	<b>1,310,000</b>	<b>0.906</b>	<b>2,180,000</b>	<b>639.328</b>	<b>105,340,000</b>	<b>0.662</b>	<b>1,590,000</b>
0.40	46,860,000	0.720	1,080,000	1.018	1,530,000	709.014	73,250,000	0.851	1,280,000
0.50	32,670,000	0.886	930,000	1.097	1,150,000	756.631	54,500,000	1.027	1,080,000
0.60	23,390,000	1.068	800,000	1.199	900,000	801.113	41,300,000	1.218	920,000
0.70	18,080,000	1.224	710,000	1.346	780,000	847.520	33,790,000	1.384	810,000

#### Inferred Mineral Resource Estimate for Nucleus Deposit at Various Au Eq Cutoff Grades

AuEq*	Au			Ag		Cu		AuEq	
Cut-off (g/t)	Tonnes	Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (ppm)	Lbs	Grade (g/t)	Ozs
0.20	127,950,000	0.265	1,090,000	1.192	4,900,000	492.140	138,820,000	0.364	1,500,000
<b>0.30</b>	<b>63,790,000</b>	<b>0.390</b>	<b>800,000</b>	<b>1.535</b>	<b>3,150,000</b>	<b>491.799</b>	<b>69,160,000</b>	<b>0.495</b>	<b>1,020,000</b>
0.40	36,980,000	0.500	590,000	1.916	2,280,000	465.223	37,930,000	0.608	720,000
0.50	22,680,000	0.597	440,000	2.193	1,600,000	462.882	23,140,000	0.709	520,000
0.60	8,700,000	0.866	240,000	2.373	660,000	421.116	8,080,000	0.974	270,000
0.70	5,220,000	1.094	180,000	2.423	410,000	353.392	4,060,000	1.193	200,000

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended June 30, 2017

\* Gold equivalent (AuEq) is calculated based upon prices of US\$1250/oz for gold, US\$22.00/oz for silver, and US\$2.90/lb for copper and assumes 100% recovery. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add up due to rounding.

\*\*The Nucleus resource estimate is categorized as Indicated and Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied

The resource estimate is based on more than 31,000 assay values from 322 drill holes (totaling >50,000 metres). Assay values were verified against drill logs and assay certificates. Drill hole collar locations and down-hole surveys were checked and verified. The mineral resource was estimated using 1.50 metre composites of the assay values, with "zero" grade inserted into intervals that were not sampled.

### Revenue Deposit

An Inferred Mineral Resource for the Revenue deposit is reported at a cut-off grade of 0.5g/t AuEq. The total resource estimate at a AuEq cut-off grade of 0.50g/t is 80.8 million tonnes of mineralized material containing 1.01 million ounces gold, 9.0 million ounces silver, 241 million pounds of copper, and 83 million pounds of molybdenum grading 0.39g/t gold, 3.45g/t silver, 0.14% copper and 0.05% molybdenum. This equates to a total of 2.52 million gold equivalent ounces at a grade of 0.92 g/t AuEq based on metal prices of \$1,250/oz for gold, US\$22.00/oz for silver, and US\$2.90/lb for copper and US\$10.00/lb for molybdenum. It assumes 100% metal recovery with no discount for metallurgical recovery in contained metal figures.

The effective date of the Revenue resource estimate is December 15, 2014.

### Inferred Mineral Resource Estimate for the Revenue Deposit at Various Au Eq Cutoff Grades

AuEq* (g/t)	Tonnes	Gold		Silver		Copper		Molybdenum		AuEq*	
		g/t	Ozs	g/t	Ozs	%	lbs	%	lbs	g/t	Ozs
0.3 g/t	131,060,000	0.30	1,270,000	2.78	11,700,000	0.12	338,320,000	0.03	95,600,000	0.72	3,200,000
0.4 g/t	101,280,000	0.35	1,130,000	3.15	10,250,000	0.13	288,850,000	0.04	88,300,000	0.83	2,840,000
<b>0.5 g/t</b>	<b>80,800,000</b>	<b>0.39</b>	<b>1,010,000</b>	<b>3.45</b>	<b>8,960,000</b>	<b>0.14</b>	<b>241,360,000</b>	<b>0.05</b>	<b>82,850,000</b>	<b>0.92</b>	<b>2,520,000</b>
0.6 g/t	56,200,000	0.45	820,000	3.75	6,780,000	0.15	188,540,000	0.06	73,130,000	1.09	2,060,000
0.7 g/t	47,590,000	0.49	740,000	3.90	5,970,000	0.16	166,330,000	0.07	68,400,000	1.16	1,870,000

\* Gold equivalent (AuEq) is calculated based upon prices of US\$1,250/oz for gold, US\$22.00/oz for silver, US\$2.90/lb for copper, and US\$10.00/lb for molybdenum and assumes 100% metal recovery. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add up due to rounding.

\*\*The Revenue resource estimate is categorized as Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied.

A total of 240 RAB, RC and diamond drill holes totaling 27,244 metres have been completed in the Revenue area through 2011. The Revenue mineral resource estimate is defined by 54 of these drill holes (10,582 meters) completed in the eastern portion of the Revenue property area. A total of 5,997 assay values were collected from these 54 holes.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended June 30, 2017

For the resource estimate, a grade control model was built which involved visually interpreting mineralized zones on 50 metre cross sections using histograms of gold, copper, molybdenum and gold equivalent (“AuEq”) values. Polygons of mineral intersections were made on each cross section and these were wireframed together to create a contiguous resource model in Gemcom GEMS 6.3 software. This modeling exercise provided broad controls of the dominant mineralizing direction.

The Revenue resource model is a grade model which outlines the variable distribution of gold, copper, molybdenum, silver and tungsten along the southern and south-eastern margin of the Revenue Breccia and into the host granodiorite. The model is roughly based on a minimum AuEq grade of 0.1 to 0.2 g/t. The model trends at 275° and dips approximately 85° to the south. In the central part of the deposit area, mineralization extends northward at depth.

A block model was created for the Revenue resource estimate using 10 x 10 x 5 metre blocks in the X, Y, and Z directions, respectively. The primary aim of the interpolation was to fill all the blocks within the resource models with grade. To generate grade within the blocks inverse distance squared (ID<sup>2</sup>) was used. Grades for gold, copper, silver, molybdenum and tungsten were interpolated into the blocks by ID<sup>2</sup> using a minimum of 2 and maximum of 20 composites to generate block grades in the Inferred category. A visual check of block grades of gold, copper, silver, molybdenum and tungsten as well as AuEq against the composite data on vertical section and in 3D showed excellent correlation between block grades and drill intersections. The Revenue resource model is considered valid.

### Tinta Deposit

Using a base case cutoff grade of 0.5 g/t Au, the Tinta zone is estimated to contain an Inferred Mineral Resource of 2,160,000 tonnes grading 1.89 g/t Au for a total of 131,000 ounces, 54.9 g/t Ag for a total of 3.8 Moz., 0.27% Cu for a total of 13 MLbs, 0.99% Pb for a total of 47.1 MLbs and 1.41% Zn for a total of 67.2 MLbs. A cut-off grade of 0.50 g/t Au is considered a reasonable economic cut-off grade for the Tinta zone to maximize the grade of the resource while maintaining a coherent model of the resource. The effective date of the Tinta resource estimate is December 15, 2014.

### Inferred Mineral Resource Estimate for the Tinta Deposit at Various Au Cutoff Grades

Cutoff (Au g/t)	Tonnes	Grade					Contained Metal				
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ozs Au	Ozs Ag	Lbs Cu	Lbs Pb	Lbs Zn
0.2	2,950,000	1.48	46.7	0.23	0.87	1.30	140,000	4,430,000	15,300,000	56,800,000	84,800,000
0.3	2,660,000	1.61	49.0	0.25	0.89	1.34	138,000	4,180,000	14,700,000	52,000,000	78,300,000
0.4	2,450,000	1.72	51.3	0.26	0.93	1.37	135,000	4,040,000	14,100,000	50,000,000	73,800,000
<b>0.5</b>	<b>2,160,000</b>	<b>1.89</b>	<b>54.9</b>	<b>0.27</b>	<b>0.99</b>	<b>1.41</b>	<b>131,000</b>	<b>3,810,000</b>	<b>13,000,000</b>	<b>47,100,000</b>	<b>67,200,000</b>
0.6	2,000,000	2.00	56.5	0.28	1.01	1.42	128,000	3,630,000	12,400,000	44,400,000	62,300,000
0.7	1,830,000	2.12	58.2	0.29	1.03	1.43	125,000	3,440,000	11,800,000	41,700,000	57,800,000
0.8	1,680,000	2.25	59.2	0.30	1.05	1.44	121,000	3,190,000	11,000,000	38,800,000	53,100,000

*\*\*The Tinta resource estimate is categorized as Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied.*

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

Mineralization in the Tinta Hill property is dominated by northwest-trending, sub-vertical quartz +/- carbonate-sulphide veins containing pyrite, chalcopyrite, galena, sphalerite and argentiferous tetrahedrite. The main Tinta vein zone is mapped discontinuously for over 3,500 metres strike-length. Individual veins vary from 0.9 to 1.6m, and have intensely bleached alteration envelopes. Alteration consists of magnetite destructive, intense kaolinite adjacent to, and extending a few metres from mineralized veins, and a broader white mica (muscovite and lesser illite) envelope that locally surrounds mineralized veins. Mineralized veins and associated alteration envelope are hosted within granodiorite to quartz-monzonite.

The assay database used to construct the Tinta vein resource file included samples from diamond drill holes and underground development. The complete Tinta Hill drill hole database included 72 drill holes for a total of 9,824m and 1,940 assay samples. Of the 72 drill holes, 61 drill holes for a total of 8,637 m and 1,950 assays were used in the preparation of the resource model and resource estimate. A total of 939 metres of underground development was completed in the Tinta Hill property between 1980 to 1981 by Silver Tusk Mines Ltd and Panther Mines Ltd, including 516 metres of drifting and crosscutting in Level 1 (3,900 ft elevation) and 423 metres in Level 2 (3,750 ft elevation). Approximately 578 chip samples were used in the preparation of the resource model and resource estimate.

For the Tinta vein resource estimate, grade control models were built which involved visually interpreting the mineralized zone from 25 metre spaced cross sections using histograms of silver, gold, copper, lead and zinc values. Polygons of mineral intersections were made on each cross section and these were wire framed together to create a contiguous resource model in Gemcom GEMS 6.6.0.1 software. The model was constructed based on the distribution of gold mineralization in the 0.1 to 0.5 g/t Au range and Ag in the 10 to 20 g/t range. The Tinta resource model includes the main Tinta vein and two sub-parallel subsidiary veins Vein B and Vein C. The modeling exercise provided broad controls of the dominant mineralizing direction. The Tinta resource model extends for approximately 950 metres trending 305°, and from surface to a depth of up to 350 metres.

Based on a statistical analysis of the composite database from the resource model, it was decided that limited capping was required on the composite populations to limit high gold values. A cap level of 30 g/t Au was used. Grade capping of other metals was deemed unnecessary.

A block model was created for the Tinta mineralized zone using 2 x 5 x 5 metre blocks in the X, Y and Z directions respectively. Grades for Au, Ag, Cu, Pb and Zn were interpolated into the Tinta resource blocks by the inverse distance squared (ID2) method. Visual checks of block grades against the composite data used to interpolate grade was conducted in plan view, in 3D and on vertical sections. The resource model showed good correlation between block grades and drill intersections. A statistical comparison of block grades with composite grades was also conducted. The Tinta resource model is considered valid.

The Tinta deposit mineralization is open to expansion laterally and at depth.

### **BURRO CREEK PROJECT, ARIZONA**

The Company terminated the option on the Burro Creek project during the year ended December 31, 2016 in order to focus its efforts on the Freegold Mountain project in Yukon.

Tony Barresi, Ph.D., P. Geo., Vice President Exploration of Triumph Gold Corp., is the Qualified Person, as defined by NI 43-101, and has reviewed the technical information in this document.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

### **Risk Factors**

#### ***Exploration and Development***

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's properties are in the exploration stage. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company's operations will in part be directly related to the costs and successes of its exploration programs, which may be affected by a number of factors. Development of the Company's properties will only be pursued if favourable exploration results are obtained that demonstrate that economic extraction of minerals is justified. The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into producing mines.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the TSX-V or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

#### ***Financial Capability and Additional Financing***

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its properties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

### ***Mining Titles***

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

### ***Management***

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

### ***Conflicts of Interest***

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies.

### ***Dilution***

There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

### ***History of Losses and No Assurance of Profitable Operations***

The Company has incurred losses since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

### ***Uninsurable Risks***

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

### ***Environmental and Safety Regulations and Risks***

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

### ***Fluctuating Mineral Prices***

The Company's revenues, if any, are expected to be in large part derived from the sale of gold, copper, and possibly other metals. The prices of gold, copper, and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold and copper due to new mine developments, mine closures, and advances in various production and technological uses for gold and copper. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict with certainty.

### ***Competitive Conditions***

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

### ***Price Volatility of Publicly Traded Securities***

In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

### ***Inadequate Infrastructure May Affect the Company's Operations***

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

### **Financial instruments**

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

*Credit Risk* - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper. Included in trade and other receivables at December 31, 2015 was \$65,000 (2014 - \$100,000) deposit receivable from a vendor who has filed for bankruptcy. The Company recognized an impairment of \$35,000 during the year ended December 31, 2015. In the year ended December 2016, the Company received a payment of \$55,983 and wrote off the balance of the receivable (\$9,017).

*Liquidity Risk* – The Company's cash and cash equivalents are invested in business accounts with high-credit quality financial institutions and which is available on demand for the Company's programs. Future operations or exploration programs will require additional financing primarily through equity markets.

*Market Risk* –Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices.

*Interest rate risk* – In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on our cash and cash equivalents and term deposits. Every 1% fluctuation in interest rates up or down would have an insignificant impact on profit or loss.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended June 30, 2017

*Foreign currency risk* - The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the minimal amount of financial instrument held in United States funds.

*Commodity price risk* – The value of the Company’s mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company’s control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand. Price risk to which the Company is exposed includes shares held in Dawson Gold Corp., which are designated as available-for-sale and listed on the TSXV. A \$0.01 change in the quoted share price would change the fair value of the investments by approximately \$1,500. The change would be recorded in accumulated other comprehensive income (loss).

*Fair Value* - The Company has various financial instruments comprised of cash and cash equivalents, trade and other receivables, investments in equities and trade and other payables.

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

**Level 1** – Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

**Level 2** – Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

**Level 3** – Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

<b>June 30, 2017</b>	Level 1	Level 2	Level 3	Total
<i>Assets:</i>				
Cash and cash equivalents	\$6,229,738	\$ -	\$ -	\$6,229,738
Investments in equities	\$ 1	\$ -	\$ -	\$ 1
<b>December 31, 2016</b>	Level 1	Level 2	Level 3	Total
<i>Assets:</i>				
Cash and cash equivalents	\$1,327,230	\$ -	\$ -	\$1,327,230
Investments in equities	\$ 1	\$ -	\$ -	\$ 1

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

### Critical accounting estimates

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

### Significant accounting estimates

- a) The inputs used in accounting for share-based payments in profit or loss;
- b) The estimated carrying value and impairment amount of each mineral property, determined by the recoverable amount of the asset;
- c) The tax basis of assets and liabilities and related deferred income tax assets and liabilities; and
- d) Amounts of provisions, if any, for environmental rehabilitation and restoration;

### Significant accounting judgments

- a) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operation expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under circumstances.;
- b) The assessment of indications of impairment of each mineral property;
- c) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management; and
- d) The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

### Changes in Accounting Policies including Initial Adoption

Refer to Notes 3(p) and 3(q) in the interim consolidated financial statements for the period ended June 30, 2017.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

### Related party transactions

The Company had the following transactions involving key management and directors during the period ended June 30, 2017 and 2016:

Name	Relationship	Purpose of transaction	June 30, 2017	June 30, 2016
Paul Reynolds	President and CEO	Salary	\$nil	\$7,500
Westview Consulting Ltd.	Company controlled by Paul Reynolds	Technical services related to the Company's exploration and evaluation of assets and management fees	\$30,000	\$27,500
Glen Diduck	CFO	Financial consulting services	\$15,000	\$19,500
John Anderson	Director	Salary	\$45,000	\$nil
Purplefish Capital Ltd.	Company controlled by John Anderson	Marketing	\$125,452	\$7,500
Tony Barresi	Vice president of Exploration	Geological	\$52,180	\$nil
Directors Fees			\$27,500	\$19,500

### Off-balance sheet arrangements

None

### Proposed Transactions

None

### Subsequent to June 30, 2017

On July 31, 2017, the Company issued 5,665,000 incentive stock option to officers, directors, employees and consultants at a price of \$0.40 per share for a period of five years from grant.

### Plan of Operations and Funding

The Company's plan of significant operations for the next 12 months will be to complete the 2017 exploration program at the Freegold Mountain property and to conduct further exploration which will follow up on work conducted in 2017.

The 2017 exploration program is fully funded. It is anticipated that the Company will need to undertake additional equity financings in order to fund overhead expenses beyond 2017.

### Reconciliation of Exploration Expenditures

On March 2, 2017, the Company received cash of \$6,272,640 from a flow through share financing, the proceeds of which are to be used for the Company's Freegold Mountain project. The following table reconciles the funds raised to the funds used for exploration on the Freegold Mountain project.

Date	Item	Cash raised (spent) \$	Balance \$
March 2, 2017	Private placement	6,272,640	6,272,640
March 31, 2017	Exploration costs	(40,358)	6,232,282
June 30, 2017	Exploration costs	(1,066,386)	5,165,895

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended June 30, 2017

---

### Disclosure of Outstanding Share Data

Authorized and issued capital stock:

As at December 31, 2016

<b>Authorized</b>	<b>Issued</b>	<b>Amount</b>
An unlimited number of common shares without par value	47,047,837	\$49,417,652

As at August 28, 2017

<b>Authorized</b>	<b>Issued</b>	<b>Amount</b>
An unlimited number of common shares without par value	60,534,537	\$55,793,705

Warrants Outstanding as at December 31, 2016:

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
800,000	\$ 0.35	November 20, 2020
6,305,000	\$ 0.35	November 9, 2020
12,851,114	\$ 0.09	January 30, 2020
5,025,367	\$ 0.10	April 5, 2019

Warrants Outstanding as at August 28, 2017:

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
800,000	\$ 0.35	November 20, 2020
6,305,000	\$ 0.35	November 9, 2020
11,461,114	\$ 0.09	January 30, 2020
4,808,668	\$ 0.10	April 5, 2019

Options Outstanding as at December 31, 2016:

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
40,000	\$ 1.00	May 13, 2017
212,000	\$ 1.00	October 10, 2017
240,000	\$ 1.00	August 16, 2018

Options Outstanding as at August 28, 2017:

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
200,000	\$ 1.00	October 10, 2017
225,000	\$ 1.00	August 16, 2018
5,665,000	\$ 0.40	July 30, 2022

Additional information relating to the Company is available on the SEDAR website: [www.sedar.com](http://www.sedar.com) under "Company Profiles" and "Triumph Gold Corp." or on the Company website: [www.triumphgoldcorp.com](http://www.triumphgoldcorp.com).